W. F. Ladd & Co.

Investment Securities

New York

SELECTED INVESTMENTS

We will send upon request a circular describing several recent issues of Municipal Bonds, conservative Corporation Bonds and Preferred Stocks. The issues selected combine safety of principal with good income and are readily marketable.

Estabrook & Co.

24 Broad St.

15 State St.

U. S. Settles St. Paul Claims for \$13,750,000

820,000,000 Due From Road th

ment of all matters growing out of Federal control was announced to-day by the Railroad Administration. In connection with the settlement the administration funded for ten years \$20,000,000 due from the railroad for additions and betterments.

The main differences between the Railroad Administration and the railway company were in matter of main tenance of way and structure, equipment, depreciation and interest, the administration stated. Mutual concessions were made in reaching the adjustment for the cash payment of the balance due on compensation and the funding of the debt due the administration in accordance with the transportation act, first mortgage bonds of the railway company being deposited as collateral.

"The califerences between the railway company and the Railroad Administration were ironed out in what might be termed a lump sum settlement," the Railroad Administration said. "There was no agreement between the parties as to the construction of particular clauses of the standard contract. The adjustment was made as of Navaroker 1 1920."

National City Bank Buys

Fore

South'n Pacific To Segregate

Action Separating Railroad D. & R. G. Stockholders and Petroleum Properties

Action Separating Railroad and Petroleum Properties Believed to Foreshadow Melon' for Stockholders

New High Mark for Stock

Estimates Place Holdings To Be Released by Plan to Home Than \$200,000,000

The Southern Pacific Company an amount of the Company and the Properties is the worker of the Company and the Southern Pacific Com

The Southern Pacific Company owned on December 31, 1919, \$20,069,090 par value of the \$39,756,085 outstanding capital stock of the Associated Oil Company, which owns valuable oil pro-

Also Funded for Ten Years in
Federal Control Liquidation
WASHINGTON, Nov. 1.—Payment of
\$13,750,000 to the Chicago, Milwaukee
& St. Paul Railway Company in settlement of all matters growing out of
Federal control was announced to-day
erty.

000 ounces of line gold to the National City Bank of New York by the Gold

Business Barometers

and **Profitable Investments**

THERE are at present unusual opportunities in the investment market for men with funds backed up by knowledge of conditions.

The Brookmire Economic Service provides this knowledge by a new system of barometric charts.

The very conditions that make possible the present splendid opportunities in the investment field necessitated new charts based on readjusted construction

These charts attack the time element of forecasting in a definite mathematical way, answering the question of "when" with absolute definiteness.

Write to us for full details and sample bulletins explaining to you just what the Brookmire Service is.

Ask for Pamphlet T-12.

The Brookmire Economic Service Incorporated

New York 56 Pine Street 434-436 Citizens Nat'l Bank Bldg., Los Angeles, Cal.

HART OIL

Paying 18% Dividends-24% Starting Dec. 15 9,000 acres of the corporation's holdings are leased to prominent companies and are being developed, without cost, on a percentage or royalty basis.

In addition to revenue from 22 producing wells, which is considerably more than dividend requirements, the corporation has two wells of its own drilling and substantial interests in 7 other

drilling wells. Proceeds of this issue are to be utilized for immediate drilling on proven acreage and acquisition of valuable leases upon which the corporation has options.

Call or Write for Our Special Analysis and Operat Circular HT.

Authorized Representatives L. A. HUGHES & COMPANY

Investments
Phone Rector 2853 100 Broadway

Protest Against Sale

Declares 100 P. C.

Capitalization Increased to

colores 100 P. C.
Stock Dividend

concessions in the rich oil district of Colombia.

It was announced yesterday in connection with the stock dividend declaration that the Nipe Bay Company, accepting in 1917, would be merged with the United Fruit Company.

Chicago Sub-Treasury Closes

\$100,000,000 by Action of Directors; Disbursewas Basis to be sub-Treasury at Chicago at the close of business Wednesday was ordered to-day by Secretary Hous-

U. S. Government

75 14

5712 Rio G W 1st 4s 5714 do col 4s 5714 do col 4s

| 1000 | 74 % | 6 000 | 36 % | 1000 | 76 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 68 % | 1000 | 74 % | 20 000 | 35 % | 1000 | 75 % | 1000 | 75 % | 1000 | 50 % | 1000 | 75 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 % | 1000 | 50 %

The Commercial Statesmanship of DE WITT CLINTON

N November 4, 1825, when Governor DeWitt Clinton poured into New York Harbor a kegful of the waters of Lake Erie, brought on the first barge to go through the newly opened Erie Canal, he saw accomplished a project destined to be of highest importance in the development of the country. For the success of the Erie Canal, both Clinton and Chancellor Livingston had fought with unwaning zeal and energy. That Clinton was a director of the Bank of the Manhattan Company and Livingston, one of the founders is only another instance of the notable part which those identified with the Bank have played in commercial and industrial progress. And today, a man seeking banking facilities, will appreciate the huge resources and sane, constructive thought which the Bank can put behind projects for development in commerce and industry.

BANK of the MANHATTAN COMPANY

40 WALL STREET

Capital \$5,000,000 Surplus and Undivided Profits \$16,146,494.20

UPTOWN OFFICE: -31 Union Square, New York QUEENS BOROUGH OFFICES: — Jamaica, Flashing, Long Island City, Far Rockaway, Rockaway Beach, Seaside, Richmond Hill, Elmburt, Corona, College Point, Woodhaven, Ridgewood, Fresh Pond

BROOKLYN OFFICES: -St. John's Place and Cypress Hills

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\$6,000,000 CITY OF BERNE

SWITZERLAND

Twenty-Five Year 8% Sinking Fund Gold Bonds

Dated November 1, 1920

Due November 1, 1945

Interest payable May 1st and November 1st. Coupon Bonds in denomination of \$1,000 and \$500, registerable as to puncipal only. Principal, premium and interest payable, without deduction for any Swiss Governmental or municipal taxes present or future, in New York City, in United States gold coin of, or equal to, the present standard of weight and fineness, at the office of

SPEYER & CO., NEW YORK, Fiscal Agents for this Loan

Annual Sinking Fund sufficient to retire each year for the first five years 2%, for the next ten years 4%, and for the remaining ten years 5%, the market up to 107 and interest, and to the extent that Bonds cannot be so purchased, such balance of Bonds is to be drawn by lot at 107 and interest two months prior to November 1, 1925, for payment on that date. Thereafter Bonds are to be drawn by lot annually at 107 and interest.

The Bonds are redeemable on any interest date after five years at the option of the City, in whole or in part, at 107 and interest, on six months' previous notice.

The City of Berne, the capital of the Swiss Canton of the same name and the capital of the Swiss Confederation, is one of the four largest cities in Switzerland. The population has increassed from 86,000 in 1910 to 110,000 in 1919. The City has steadily gained importance as the seat of the Federal Government and of various international associations (postal, telegraph, rail-

The credit of the City has always been high, as evidenced by its ability to dispose of 312% and 4% Loans prior to the War.

Further particulars on application,

The above statements have been obtained, partly by cable, from official and other sources which we believe to be reliable, but they are not guaranteed by us.

We offer the above bonds, when, as and if issued and subject to the approval of counsel, for public subscription, at 99% and accrued interest.

Payment for bonds allotted is to be made in New York funds, at our office, against the delivery of our Temporary Certificates when ready. These Temporary Certificates will be exchangeable for the Definitive Bonds when received

Application will be made to list the Bonds on the New York Stock Excha. re. New York, November 1st, 1920.

SPEYER & CO.

67 by United By Invt 5s 1,000 92 by 1,000

S Sivel s f is do con 4s 11,000 514 4,000 504 10,000 515 Wilson Co lat 6s 19,000 914 2,000 904 11,000 915 Wisconsin C 4s 9,000 915 Wisconsin C 4s 4,000 915 Wisconsin C 4s

All of the above Bonds have been sold.